OPEN CALL FOR EXPRESSION OF INTEREST TO SELECT POTENTIAL BUYERS FOR A PORTFOLIO OF FUND INTERESTS

(Published on 26/02/2016)

The objective of this open call for expression of interest (the “Call”), launched by the European Investment Fund (“EIF”), is to select potential buyers of a portfolio of fund interests (“West-16”), as further described below.

All applications for West-16 to be submitted to the EIF should conform to this Call.

In addition to this explanatory document, the Call contains the following documents:
- Annex I: Expression of interest to be completed by applicants, including Appendices 1 – 4;
- Annex II: Selection Criteria.

1. Introduction

This initiative refers to EIF’s goal to proactively manage its portfolio of fund interests. EIF is invested in approximately 600 Private Equity funds and has decided to conduct secondary sales of fund portfolios from time to time in order to maintain the size of EIF’s portfolio at a manageable framework as well as to contribute to an increased liquidity in the market.

2. Actual secondary portfolio sale “West-16”

EIF intends to offer for sale a portfolio of fund interests in European venture capital and private equity funds (the “Portfolio”). The Portfolio comprises from 6 to 10 funds with an aggregated Net Asset Value (“NAV”) in the range of EUR 7m to EUR 10m (represented mostly by VC funds), of vintages 1999 - 2002 with a general focus on Small and Medium-sized Enterprises based in the EU.

3. Eligible Financial Intermediaries

This Call for Expression of Interest is addressed to bodies or firms, whether public or private, which are professional, institutionalized and experienced players in the secondary market (“Financial Intermediaries”).

The EIF shall select one or more Financial Intermediaries to receive, after signature of a non-disclosure agreement, further information about the portfolio of funds (e.g. name of fund, vintage, commitment of EIF, NAV) and to be invited to submit an indicative offer in accordance with the procedure described below in section 7. Such selection of Financial Intermediaries shall be made according to the selection criteria set out in this Call.

Financial Intermediaries shall comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which they may be subject and shall not be incorporated in any Non-Compliant Jurisdiction.
4. Definitions and Interpretation

In this Call, capitalised terms and expressions shall have the meaning attributed to them below or as elsewhere defined in this document and its Annexes, unless the context requires otherwise.

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicant</td>
<td>Means an entity applying to this Call as a Financial Intermediary.</td>
</tr>
<tr>
<td>Deadline</td>
<td>Means 18/03/2016 or such different date as announced officially in the West-16 section of EIF’s website.</td>
</tr>
<tr>
<td>EIB Group</td>
<td>The EIB Group consists of the European Investment Bank (the “EIB”) and the European Investment Fund (the “EIF”).</td>
</tr>
<tr>
<td>Expression of Interest</td>
<td>Means an application sent by an Applicant to EIF in response to this Call within the Deadline, to be drafted in accordance with the template attached hereto as Annex I.</td>
</tr>
<tr>
<td>Financial Intermediary</td>
<td>Means bodies or firms, whether public or private, which are professional, institutionalized and experienced players in the secondary market complying with all applicable requirements set out in this Call.</td>
</tr>
<tr>
<td>Non-Compliant Jurisdiction</td>
<td>A jurisdiction determined as such, primarily on the basis of its classification as “non-compliant” by the Organisation for Economic Cooperation and Development (OECD) and its Global Forum on Transparency and Exchange of Information for Tax Purposes, from time to time. Please enquire with EIF for confirmation of Non-Compliant Jurisdiction status.</td>
</tr>
<tr>
<td>Participating Entities</td>
<td>Means, in case a joint Expression of Interest is submitted covering the Applicant and at least one additional Financial Intermediary, each and every additional Financial Intermediary covered by such joint application.</td>
</tr>
</tbody>
</table>

5. The application procedure

All Financial Intermediaries interested in applying under this Call have to submit an Expression of Interest to the EIF within the Deadline to be considered as a potential buyer for the West-16 Portfolio.

In accordance with Annex I to this Call, the Expression of Interest shall include the Applicant’s identification and shall provide the information requested in Appendices 1 to 4 to the Annex I, together with the supporting documents.

Applicants may send questions regarding the Call to the email WEST-16@eif.org. The deadline for submitting questions is 04/03/2016.

EIF shall analyse such incoming questions and may publish the answers in the form of Frequently Asked Questions (“FAQ”) document posted in the <Calls for expression of interest – West-16> section of the EIF’s website (www.eif.org). In case the FAQ document is published, it will be published on 11/03/2016. EIF reserves the right to extend the date of the publication and any changes in this date will be announced officially on the EIF’s website by the publication of an information notice.

The Expression of Interest shall be prepared in English.

EIF may contact the Applicants in case of any errors, inaccuracies, omissions or any other type of defect or to clarify items of technical nature in the Expression of Interest before the Deadline.

Note on joint applications:

Institutions may group together and submit a joint Expression of Interest. In this case, the Expression of Interest has to specify which of the Participating Entities will act as the Applicant. The Applicant shall apply in the name and on behalf of the Participating Entities and shall indicate to the EIF the basis for the joint Expression of Interest. The Applicant should act as coordinating entity and as contractual counterpart for the EIF.
All information required under Appendices 1, 2, 3 and 4 to the Annex I must be provided on the Applicant and each and every Participating Entity covered by the joint Expression of Interest.

6. Submission of Expression of Interest

Expressions of Interest shall be submitted by the Deadline (see below paragraph) both by (i) email and (ii) registered mail or professional courier service. Expressions of Interest sent by registered mail or professional courier service shall consist of a closed single package and shall contain the Expression of Interest, together with its attachments and requested documents, in paper form. Expressions of Interest sent by email must be sent together with a copy of the signed versions, when applicable, of its attachments and requested documents.

Expressions of Interest must be submitted before the Deadline.

EIF reserves the right to extend the Deadline. Any change in the Deadline will be announced officially on the EIF’s website by the publication of an information notice.

The Deadline applies (i) in case of submissions via emails, to the date of effective reception by the EIF in a legible form and (ii) in case of submissions via registered mail or professional courier service, to the date of dispatch proven by the post office stamp or a dispatch receipt.

The Deadline for the submission of Expressions of Interest is 18 March 2016.

The Expressions of Interest shall indicate the name of the Applicant and be sent to the following address:

Postal Address:
European Investment Fund
West-16 – Expression of Interest
Attention: Ralf Emmerich
Equity Transaction and Portfolio Services Division
37B, avenue J.F. Kennedy
L-2968 Luxembourg

The outer envelope (package) shall indicate the following:
“West-16 - Expression of Interest – Not to be opened by the reception – To be passed without opening to the Equity Transaction and Portfolio Services Division.”

Email Address:
The electronic version of the Expression of Interest and its attachments shall be sent to: WEST-16@eif.org stating in the subject of the email: West-16 – Expression of Interest: [name of the Applicant]”.

Prior to the Deadline the Applicants may change or amend their Expressions of Interest by clearly indicating the parts to be changed or amended and in the same manner as specified above: by sending (i) an email and (ii) a letter to the above-mentioned addresses.

The Applicants may withdraw their Expression of Interest at any stage of the selection process in the same manner as specified above: by sending (i) an email and (ii) a letter to the above-mentioned addresses.

An acknowledgement of receipt will be sent to the relevant Applicants by the EIF via email, which shall state the confirmation that the Expression of Interest was received before the Deadline.

The acknowledgement of receipt does not constitute a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any other kind of assessment or acceptance of the same.

The expiration of the Deadline shall not prevent EIF, in limited cases if deemed necessary, from requesting and receiving from Applicants clarifications on issues of a mere technical or formal nature, provided that such clarifications shall neither provide an opportunity to the respective Applicants to unduly improve their applications nor otherwise distort the competition between the Applicants.
7. Selection process

7.1 Pre-selection

In a first step, Applicants will be selected to sign a Non-Disclosure Agreement with EIF to be able to receive further information about the portfolio of funds (e.g. name of fund, vintage, commitment of EIF, NAV).

Applicants shall be selected on the basis of EIF’s policies, rules and procedures and in conformity with best practices with an open, transparent, proportionate, non-discriminatory and objective selection procedure, avoiding conflicts of interest, taking into account the criteria and principles underpinning the program and the experience and financial capacity of the Applicants.

Expressions of Interest will be examined by the EIF on a comparative basis, in accordance with the Selection Criteria set out in Annex 2, and the selection decision will be made after the Deadline.

This first-step selection comprises the following 2 stages:

1. Stage 1: Eligibility Criteria;
2. Stage 2: Quality Assessment Criteria

7.1.1 Eligibility Criteria

EIF shall assess whether the Expression of Interest for the Portfolio has been submitted and prepared in accordance with the provisions of this Call and whether all required representations, information and supporting documentation required thereunder have been provided (in the form requested, where specified), including the below.

The Applicant (and each Participating Entity in case of joint Expressions of Interest) shall:

a. comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which they may be subject;

b. not be established in a Non-Compliant Jurisdiction;

c. not be in a situation of exclusion, based on a representation in the form outlined in Appendix 2 of Annex I to the Call; and

d. not perform any illegal activities according to the applicable legislation of the country of establishment of the Applicant (or Participating Entity), based on a representation in the Expression of Interest.

The Expressions of Interest that do not conform to the Eligibility Criteria are rejected. In case of joint Expressions of Interest, if the Applicant or any Participating Entity covered by the Expression of Interest does not comply with the Eligibility Criteria, the entire Expression of Interest is rejected.

Only Expressions of Interest that pass selection stage 1, as further described in Annex 2, will go through to selection stage 2, i.e. the Quality Assessment Criteria.

7.1.2 Quality Assessment Criteria

After successful assessment of the Eligibility Criteria and after having obtained any additional information or clarifications from Applicants, if and as needed, the EIF will perform a quality assessment of the Applicants (and each Participating Entities in case of joint Expressions of Interest) according to the criteria set out in Annex 2.

During the Quality Assessment Criteria, the evaluation of Expressions of Interests will be conducted under competitive terms and it is envisaged to select several Applicants overall. EIF will evaluate the overall quality of the Expression of Interest. All criteria listed under Annex 2 are assessed at the sole discretion of EIF, giving a pre-defined weight to each one of these criteria.

All Applicants will receive a notification about the result of the selection process.
EIF will send a rejection notice to Applicants whose Expression of Interest was rejected during any stage of the selection process. EIF may, but shall not be obliged to, provide reasons of such rejection.

Those Applicants, whose Expression of Interest is rejected, shall have the right to submit a written complaint by email and registered mail or professional courier service, to the same address used for the submission of the Expressions of Interest above, within thirty (30) days of receipt of the rejection notice. Any complaints will be dealt within the framework and in accordance with the EIB Group complaints policy (for further information visit http://www.eib.org/about/publications/complaints-mechanism-policy.htm).

7.2 Further steps

Following the pre-selection based on the Expression of Interest, the selected Applicants will be requested to sign a Non-Disclosure Agreement with EIF to be able to receive further information about the portfolio of funds (e.g. name of fund, vintage, commitment of EIF, NAV) and will be invited to submit an indicative offer. The basis and instructions to submit such indicative offer will be made available in due course to Applicants which were selected in this first step and invited to submit the indicative offer.

Thereafter, EIF will choose at its sole discretion whether to shortlist Applicants as a potential purchaser of the Portfolio and to invite them to participate in the next phase of the process, i.e. including access to a data-room providing further information about the funds, in order to submit a final, binding offer. The basis and instructions to submit such binding offer will be made available in due course to Applicants which were selected in this second step and invited to submit the binding offer.

Thereafter, EIF will choose at its sole discretion the preferred buyer to negotiate a sale and purchase agreement. The contractual negotiation process is not concluded until EIF and the Applicants have agreed on all relevant terms and conditions.

In any phase of the selection process before entering into a legally binding agreement with an Applicant, EIF may place Applicants on a Reserve List for further consideration in the future.

In any phase of the selection process before entering into a legally binding agreement with an Applicant, EIF reserves full discretion to consider or not Applicants (and Participating Entities, in case of joint Expressions of Interest) and no Applicant or Participating Entity has any claim or other right or may expect to be ultimately selected as potential buyer of the Portfolio. Negotiations of the terms and conditions of any sale and purchase agreement entail by no means any obligation for EIF to enter into such sale and purchase agreement with the relevant Applicants.

EIF may suspend or abandon the selection process at any time in its full discretion and no Applicant may claim any right to be selected or included on the Reserve List.

ANNEXES

Annex 1. Expression of Interest
Annex 2. Selection Criteria
Annex I to the Open Call for Expression of Interest
to select Financial Intermediaries for West-16 portfolio

To: European Investment Fund
   West-16 – Expression of Interest
   Attention: Ralf Emmerich
   Equity Transaction and Portfolio Services Division
   37B, avenue J.F. Kennedy
   L-2968 Luxembourg

EXPRESSION OF INTEREST

Applicant submitting the Expression of Interest: __________, __________
   (company name, registration number)

Dear Sir or Madam,

Herewith we are submitting our Expression of Interest on behalf of [Applicant] [and Participating Entities] in response to the Open Call for Expression of Interest dated 26/02/2016 and published on the European Investment Fund’s website in the framework of the West-16.

Capitalised terms utilised herein shall have the meaning attributed to them in the Call for Expression of Interest.

The undersigned duly authorised to represent the [Applicant] [and Participating Entities], by signing this form [certifies/certify] and declare[s]:

(i) that the information contained in this Expression of Interest and its Appendices is complete and correct in all its elements;

(ii) that each of the [Applicant] [and the Participating Entities] are not incorporated in any Non-Compliant Jurisdiction;

(iii) that each of the [Applicant] [and the Participating Entities] does not perform illegal activities according to the applicable legislation in the countries of establishment;

(iv) that each of the [Applicant] [and the Participating Entities] complies with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which they may be subject.
The undersigned is/are aware that a conflict of interest could arise in particular as a result of economic interests, political or national affinities, family or emotional ties, or any other relevant connection or shared interest.

The Applicant will inform EIF, without delay, of any situation constituting a conflict of interest or which could give rise to a conflict of interest.

Yours sincerely,

[Applicant’s name]

[signature(s)]

[Stamp of the Applicant (if applicable)]

[Name of signatory]  
[Title of signatory]

[Place and date]

Appendices

Appendix 1 Applicant/Participating Entity Identification
Appendix 2 Declaration of Honour
Appendix 3 Profile of the Applicant
Appendix 4 List of Documents Attached
Appendix 1 to the Expression of Interest.

**[APPLICANT/PARTICIPATING ENTITY] IDENTIFICATION – One for the Applicant and one for each and every Participating Entity**

<table>
<thead>
<tr>
<th>INFORMATION REQUIRED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>APPLICANT/PARTICIPATING ENTITY NAME</strong> [Blank]</td>
</tr>
</tbody>
</table>
| **CONTACT DETAILS** | Address: \[Blank\]  
Telephone: \[Blank\]  
Fax: \[Blank\]  
E-mail: \[Blank\] |
| **LEGAL FORM** | \[Blank\] |
| **COMMERCIAL REGISTER, ETC. – REGISTRATION DETAILS** | Denomination of register: \[Blank\]  
Date of registration: \[Blank\]  
Country of registration: \[Blank\]  
Registration number: \[Blank\] |
| **VAT** | Registration number  
or Statement of exemption issued by the national VAT authority dated……enclosed under reference….. Issued by…… |

1.2. Person authorised to submit the Expression of Interest on behalf of the Applicant and appropriate evidence of such authorisation – Only for the Applicant

<table>
<thead>
<tr>
<th>INFORMATION REQUIRED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TITLE</strong></td>
</tr>
</tbody>
</table>
| **NAME** | Surname: \[Blank\]  
Forename(s): \[Blank\] |
| **FUNCTION** | \[Blank\] |
| **CONTACT DETAILS** | Address: \[Blank\]  
Telephone: \[Blank\]  
Fax: \[Blank\]  
E-mail: \[Blank\] |

1.3. Contact person (if different from 1.2) – Only for the Applicant

<table>
<thead>
<tr>
<th>INFORMATION REQUIRED</th>
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</thead>
<tbody>
<tr>
<td><strong>TITLE</strong></td>
</tr>
</tbody>
</table>
| **NAME** | Surname: \[Blank\]  
Forename(s): \[Blank\] |
| **FUNCTION** | \[Blank\] |
| **CONTACT DETAILS** | Address: \[Blank\]  
Telephone: \[Blank\]  
Fax: \[Blank\]  
E-mail: \[Blank\] |
Appendix 2 to the Expression of Interest.

DECLARATION OF HONOUR OF APPLICANT/PARTICIPATING ENTITY¹

The undersigned [name of the signatory(ies) of this declaration], representing the following legal person: [name of the Applicant/Participating Entity] (the “Financial Intermediary”)

full official name:
official legal form:
full official address:
registration number:

declares that the Financial Intermediary is not in one of the following situations:

a) the Financial Intermediary is as of the date of this declaration bankrupt or being wound up, is as of the date of this declaration having its affairs administered by the courts, in this context, has during the last five (5) years from the date of this declaration entered into an arrangement with creditors, has as of the date of this declaration suspended business activities, is as of the date of this declaration the subject of proceedings concerning those matters, or is as of the date of this declaration in any analogous situation arising from a similar procedure provided for in national legislation or regulations;

b) during the last five (5) years from the date of this declaration, the Financial Intermediary or persons having powers of representation, decision-making or control over it has been convicted of an offence concerning its professional conduct by a judgment which has the force of res judicata, which would affect its ability to acquire the Portfolio. Alternatively, where such judgments exist the undersigned declares that the Financial Intermediary can demonstrate that adequate measures have been adopted against the persons having powers of representation, decision making or control over it, who are subject to this judgment;

c) during the last five (5) years from the date of this declaration, the Financial Intermediary or persons having powers of representation, decision-making or control over it has been the subject of a judgment which has force of res judicata for fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity, where such illegal activity is detrimental to the Union’s financial interests. Alternatively, where such judgments exist the undersigned declares that the Financial Intermediary can demonstrate that adequate measures have been adopted against the persons having powers of representation, decision making or control over it, who are subject to this judgment;

d) as of the date of this declaration, the Financial Intermediary is guilty of misrepresentation in supplying information required for selection as a Financial Intermediary or fails to supply this information; and

e) as of the date of this declaration, the Financial Intermediary is, to its knowledge, listed in an Exclusion System established under an EU Regulation of the European Parliament and of the Council.

[signature(s)]

[Name of signatory]
[Title of signatory]
[Place and date]

¹ In case of a joint application, this declaration shall be completed separately by each of the Applicant and the Participating Entities.
Appendix 3 to the Expression of Interest

PROFILE OF THE APPLICANT/PARTICIPATING ENTITY

Applicants are asked to provide the following data related to their profile. The points below list the headings for the minimum information needed.

All numerical data provided in the application should please also be provided in electronic format (.xlsx or similar).

- Finance:
  - Total amount of funds under management,
  - Amount of funds under management (only private equity secondary transactions),
  - Amount available for future private equity secondary transactions (“dry powder”),

- Secondary investment strategy with respect to:
  - Areas (e.g. private equity, real estate, infrastructure)
  - Extent (e.g. single funds, portfolio of funds)
  - Deal sizes (e.g. <EUR 50m, EUR 50-200, EUR 250-800)
  - Stage of funds (e.g. VC, midmarket, buyout)
  - Lifecycle stage of funds (e.g. in investment phase, divestment phase, tail-end)
  - Geographical scope (e.g. US, EU, Asia, global)
  - Sectors (e.g. generalist funds, ICT, LS, sector agnostic)
  - Deal types (e.g. fixed payment, deferred payment, earn-out)

- Experience with regards to:
  - Areas (e.g. private equity, real estate, infrastructure)
  - Extent (e.g. single funds, portfolio of funds)
  - Deal sizes (e.g. <EUR 50m, EUR 50-200, EUR 250-800)
  - Stage of funds (e.g. VC, midmarket, buyout)
  - Lifecycle stage of funds (e.g. in investment phase, divestment phase, tail-end)
  - Geographical scope (e.g. US, EU, Asia, global)
  - Sectors (e.g. generalist funds, ICT, LS, sector agnostic)
  - Deal types (e.g. fixed payment, deferred payment, earn-out)

The profile should be consistent also with the Stage 2 from the Annex 2 – Quality Assessment Criteria.

There is no set expectation on the document’s length, but the Applicants are encouraged to be concise.

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2 In case of joint applications all information shall be provided for the Applicant and each Participating Entity.
Appendix 4 to ANNEX 1

LIST OF DOCUMENTS ATTACHED

1) Copy of Applicant’s registration Certificate;
2) Copy of Applicant’s VAT Certificate, if applicable;
3) Copy of identity card, passport or any other document which can be used for identification purposes, for the Applicant’s Representative;
4) Appropriate evidence of the representative’s authorisation to act for and on behalf of the Applicant (signatory powers);

3 In case of joint applications, all documents listed in Appendix 4 must be provided on the Applicant and each and every Participating Entity
4 Copies of original documents (as long as those are in English) would be sufficient.
ANNEX 2 – Selection Criteria

Capitalised expressions utilised herein shall have the meaning attributed to them in the above mentioned Call for Expression of Interest, unless otherwise defined below or the context requires otherwise. Unless the contrary intention appears, words in the singular include the plural and words in the plural include the singular.

**SELECTION CRITERIA for the Financial Intermediary**

<table>
<thead>
<tr>
<th>Stage 1</th>
<th>ELIGIBILITY CRITERIA</th>
<th>System of appraisal</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A.</strong></td>
<td>Receivability</td>
<td>Yes/ No</td>
</tr>
<tr>
<td>1.1.</td>
<td>The Expression of Interest is submitted within the Deadline;</td>
<td></td>
</tr>
<tr>
<td>1.2.</td>
<td>The Expression of Interest is submitted both by registered mail and e-mail;</td>
<td></td>
</tr>
<tr>
<td>1.3.</td>
<td>The Expression of Interest is completed and submitted in English;</td>
<td></td>
</tr>
<tr>
<td>1.4.</td>
<td>The Expression of Interest is duly signed;</td>
<td></td>
</tr>
<tr>
<td>1.5.</td>
<td>The Expression of Interest is prepared in accordance with Annex 1 to the Call for Expression of Interest. All Appendices and necessary supporting documents are provided.</td>
<td></td>
</tr>
<tr>
<td><strong>B.</strong></td>
<td>Eligibility Compliance</td>
<td></td>
</tr>
<tr>
<td>1.6.</td>
<td>Applicant and Participating Entities are compliant with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which they may be subject</td>
<td></td>
</tr>
<tr>
<td>1.7.</td>
<td>Applicant and Participating Entities are not incorporated in any Non-Compliant Jurisdiction</td>
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<tr>
<td>1.8.</td>
<td>Applicant and Participating Entities are not in a situation of exclusion as per Appendix 2 to Annex 1</td>
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<tr>
<td>1.9.</td>
<td>Applicant and Participating Entities do not perform illegal activities</td>
<td></td>
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<table>
<thead>
<tr>
<th>Stage 2</th>
<th>QUALITY ASSESSMENT CRITERIA</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2.1.</strong></td>
<td>Experience in conducting similar private equity secondary transactions</td>
<td>60 points</td>
</tr>
<tr>
<td>Evaluation of the Financial Intermediary’s profile as set out in Appendix 3 to Annex 1, including but not limited to:</td>
<td></td>
<td></td>
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<tr>
<td>(i) Track-record of acquiring similar portfolios,</td>
<td></td>
<td></td>
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<tr>
<td>(ii) Fit of secondary strategy to the West-16 portfolio</td>
<td></td>
<td></td>
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<tr>
<td><strong>2.2.</strong></td>
<td>Available resources</td>
<td>40 points</td>
</tr>
<tr>
<td>Evaluation of the financial Intermediary’s profile as set out in Appendix 3 to Annex 1, including but not limited to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Total amount of funds under management</td>
<td></td>
<td></td>
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<tr>
<td>(ii) Amount of funds under management (only private equity secondary transactions)</td>
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<td></td>
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<tr>
<td>(iii) Amount available for new private equity secondary transactions (“dry powder”)</td>
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</table>